



From McKinley's Letter of Acceptance.

The character of the money which shall measure our values and settle our business with another, with the nations of the world, is of such primary importance, and so far reaching in its consequences as to call for the most painstaking investigation, and in the end, a sober and unprejudiced judgment at the polls. We must not be misled by phrases, nor deluded by false theories. Free silver would not mean that the silver dollars would be freely had without cost or labor. It would mean the free use of the mints of the United States for the few who are owners of silver bullion, but would make silver coin as free to the many who are engaged in other enterprises. It would not make labor easier, the hours of labor shorter or the pay better. It would not start a factory nor make a demand for an additional laborer. It would create no new occupations. It would add nothing to the comfort of the masses, the capital of the people or the wealth of the nation. It seeks to introduce a new measure of value, but would add no value to the thing measured. It would not conserve values. On the contrary, it would derange all existing values. It would not restore business confidence, but its direct effect would be to destroy the little which yet remains.

WHAT IT MEANS.

The meaning of the coinage plank adopted at Chicago is that any one may take a quantity of silver bullion worth 50¢ to the mints of the United States, have it coined at the expense of the Government and receive for it a silver dollar which shall be legal tender for the payment of all debts public and private. The owner of the silver bullion would get the silver dollar. It would belong to him and to nobody else. Other people would get it only by their labor, the products of their land, or the sale of their goods. The bullion owner, on the basis of silver value, would receive the silver dollar for 53¢ worth of silver, and other people would be required to receive it as a full dollar in the payment of debts. The Government would get nothing from the transaction. It would bear the expense of coining the silver and the community would suffer loss by its use.

NOT OPEN MINTS, BUT OPEN MILLS.

It is not an increase in the volume of money which is the need of the time, but an increase in the volume of business. Not an increase of coin, but an increase of confidence. Not more coinage, but a more active use of the money bought. Not open mints for the full and unrestricted labor of the workingmen. The employment of our mints for the coining of the silver of the world would not bring the necessities and comforts of life back to our people. This will only come with the employment of the masses, and such employment is certain to follow the establishment of a wise protective policy which shall encourage manufacturing at home. Protection has lost none of its virtue and importance. The first duty of the Republican party, if restored to power in the country, will be the enactment of a tariff law which will raise all the money necessary to conduct the Government, economically and honestly administered, and so adjusted as to give preference to home manufactures and adequate protection to home labor and the home market. We are not content with any special schedule or rate of duty. They are and should be always subject to change to meet new conditions, but the principle upon which rates of duty are imposed remains the same. Our duties should always be high enough to measure the difference between the wages paid at home and in competing countries, and to adequately protect American investment and American enterprises.

Silver dollars are a legal tender to any amount for debt, public or private and subsidiary coins are legal tender to the amount of \$10.

That Anarchist Plank.

If it were possible for the Chicago nominees to repudiate that plank of the Platform which Altgeld and Tillman forced the convention to adopt, they would gladly do so. All the recognition which Bryan gives to it is by asserting that he "repudiates every word of the platform."

When the Chicago labor riots occurred under the leadership of Debs, a non-resident agitator, the local authorities were found to be in sympathy with the discontented employees and neglected to nip the rioting in the bud, and preserve order the way they could.

Gov. Altgeld, when appealed to refused to interfere and the mob assumed control and prevented the running of trains, the carrying of the United States mails, and committed the most heinous and incendiary acts, and the conspiracy extended to other cities with all the horrors being alarming. Altgeld having been elected by the votes of the disorderly element, had exercised the pardoning power to liberate the anarchist bomb throwers who were sentenced to the penitentiary for the Haymarket slaughter. His training and associations led him to affiliate with all turbulent strikers. Under obligations politically and aspiring to profit by the success of the well organized, law-abiding and law-abiding workers, he suffered the pillage and destruction of property, obstruction of commerce and loss of life to go on from day to day, while he looked idly on without precaution or proclamation. When President Cleveland called out the troops and suppressed the insurrection at Chicago and elsewhere, Altgeld protested against, defied and tried to prevent the action of the Chief Executive.

The Federal Courts enjoined all parties from interfering with the transportation of the United States mails and the cars were so placed. For continuing to foment orders in defiance of these injunctions, Debs and his associates were arrested and imprisoned.

Hence the insertion of the following plank: "We denounce arbitrary justice in the hands of the law in local affairs as a violation of the Constitution of the United States and a crime against free institutions, and we especially object to government by injunction as a new and highly dangerous form of oppression, by which Federal judges in contempt of the laws of the States and the rights of citizens become at once legislators, judges and executioners; and we approve the bill passed at the last session of the United States Senate, and now pending in the House, relative to the contempt of Federal courts, and providing for trials by juries in certain cases of contempt."

It is to this plank on account of the occasion that called it forth and the associations and parties connected with it that causes it to be so unpopular. It is a plank which is not only a violation of the Constitution, but it is a violation of the rights of the American people. The nearest approach to a defense of this plank was Bryan's speech at Tonawanda when he said, "The reason they use abusive epithets and apply hard names to those who support this platform is because they know that the platform is a menace to the wrong, doer but also to the larger wrongdoer, who attempts to use the Government as his instrument to wrong others."

The Folly of Per Capita Talk.

Edward Atkinson, one of the greatest statisticians of the world says: "Whenever a man begins to talk to me or write to me about the quantity of money per capita which a nation may need, I despair of my own ability to put common sense into his head. The use of money in circulation is only for pocket money—the greatest part of the aggregate, one hundred of dollars worth (\$100,000,000) of purchases and sales every day in the year is liquidated by checks, books accounts or other instruments of credit. Moreover the rule is perfectly plain that the use of the aggregate, one hundred of dollars worth, is in inverse proportion to the wealth and intelligence of a community. The canny Scotch, who have developed the most successful system in the world, use less money than any other people. Their ten or eleven great banks, which have more than one thousand branches, extend to every corner of their small domain, and there is scarcely a farmer, hardly a craftsman in the whole domain of Scotland who has not some money to have a bank credit and to use a check book."

In this contest, patriotism is above party and national honor, is dearer than any party name.

The currency and credit of the government are good now and must be kept good forever. What we want is a sound policy, financial and industrial, which will give courage and confidence to all, for when that is done, the money now unemployed because of lack of confidence in investment will quickly appear in the channels of trade.

WILLIAM MCKINLEY.

POSSIBLE MEETING OF TWO REPRESENTATIVE SILVER MEN.



Mr. Bryan: "Yes, we recognize the glory of the Chicago empire, and in proof of our admiration we intend to display the standard which we have enjoyed in common with Germany, France, Sweden, England and Austria and adopt the one under which your highness has grown to riches and power and 500,000,000 Chinamen have enjoyed prosperity and happiness."

Prince Li (smiling, but courteous): "You amuse me. But I am indeed gratified and consoled to find that China is accepted as a model by the great and powerful United States of America."

—Chicago Times-Herald.

Harrison Condemns the Anarchy Plank.

Now, my friends, all these things indicate the temper in which that platform was adopted, and the spirit that prompted the nomination that was made. There was no calm deliberation. There was frenzy. There was no thoughtful searching for the man who from experience was most able to direct public affairs. There was an impulsive response to an impassioned speech that selected the nominee. Not amid such surroundings as that, nor under such influences, are those calm, discreet things done that will commend them selves to the judgment of the American people. (Applause.) They denounce in their platform interference by Federal authorities in local affairs as a violation of the Constitution of the United States and a crime against free institutions. Mr. Tillman, in his speech, introduced this declaration. It was approved to be in words a direct condemnation of Mr. Cleveland, as President of the United States, for using the power of the Executive to brush out of the way every obstacle to the free passage of the mail and interstate commerce. And, my friends, whenever our people approve the choice of a President, who believes he must ask Gov. Altgeld or any other State, permission to enforce the laws of the United States, we have surrendered the victory. The laws won in 1861. (Great applause.) But this assault does not end there. The Supreme Court of the United States and the Federal lower courts are arraigned because they used the familiar writ of injunction to suppress violence, to restrain men from breaking the law, and that the platform plainly means.

I will show you that it was understood in the Convention and in the Committee on Resolutions that the Democratic policy was that when the Supreme Court, exercising its constitutional power, and gave an interpretation to a law of the United States that was not pleasing to Congress, they would increase the number of Judges and pack the court to get a decision to please them. (Applause.) My friends, our fathers who framed this Government, did

It is a fundamental principle in coinage, recognized and followed by all the statesmen of America in the past, and never yet safely departed from, that there can be only one basis upon which gold and silver can be concurrently coined as money, and that basis is equality, not in weight but in the commercial value of metal contained in the respective coins.

GARRETT A. HOBART.

The Fall of Silver.

From the New York Tribune, August 24.

Those who ascribe the fall of silver to its disuse as money are talking in these days as if there were no common sense in all the lead. But Americans have some intelligence. Suppose that the world's crop of wheat had increased 176 per cent. In twenty-three years, is there anybody who would be surprised if its price declined? The eaters have not increased to per cent; the cost of transportation to the eaters has diminished more than two-thirds; they should not 176 bushels of wheat sell for less than 70 bushels in 1875? Yet there are actually persons in this queer world who fancy that wheat has gone down because silver has gone down.

The bottom fact of the whole business is that the world produced 62,000,000 ounces of silver in 1872, and 174,000,000 ounces of silver last year. There has not been such an increase in most other products. But the reason for that increase is more important than the increase itself. A great part of the production of silver, which formerly required the opening and working of silver mines, is now a by-product. Men take copper out of the earth, as in Montana, and get enough for the copper to pay the royalty for the mining, and then several millions worth of silver also, which costs them nothing. They take lead out of the earth, as in Mexico, and get enough for the lead to pay for the mining, and the silver costs nothing. Ever since the Comstock lode was opened, a great part of the silver and gold that has been enormous, but nobody has ever imagined that it would not pay to take out the gold alone. The silver which came from most of the Comstock mines really cost not one cent.

The wonderful thing is not that silver has fallen in price, but under such conditions, but that it has not fallen more. Its fall in price since 1860 has been only slightly greater than the average decline in all commodities. On August 1 the prices of all commodities taken together were about 62 per cent above the prices of the same commodities in the same markets January 1, 1860. But the price of silver was about 54 per cent of the price in 1860. There is a difference, and yet astonishingly little difference, considering the fact that the production of silver and its demand for money nearly throughout the commercial world.

The world is now doing more than nine-tenths of its work with credit money, and its systems are so organized that \$1,000,000,000 of silver about 62 per cent above the price of the same commodities in the same markets January 1, 1860. But the price of silver was about 54 per cent of the price in 1860. There is a difference, and yet astonishingly little difference, considering the fact that the production of silver and its demand for money nearly throughout the commercial world.

Mexican Dollars for Sale.

I am prepared to furnish Mexican dollars for sale at the market price, (now 54 cents each), to all advocates of Free and Unlimited Coinage of Silver, in an quantity, from one piece to car load lots. Cash or certified New York exchange must accompany all orders. Car load lots, of twelve tons, contain upwards of four hundred thousand Mexican dollars.

Buy now and make 57 per cent on your money.

HENRY BOURLAND,
Earlington, Ky.

The act of 1873 dropping the silver dollar from the list of United States coins could not possibly have had any effect on the price of wheat or anything else. There had only been 9,031,139 silver dollars coined since 1792, and one therefore, and insulating to human intelligence it is to say that dropping out \$69,800,000 full legal tender silver money. How does it affect the price of wheat? It does not. It does not affect the price of silver and thus insuring eighty times that amount of silver money depreciated wheat and other products.

How Would Free Silver Work?

A Springfield, Ill. student of the silver question asks the "Free Democrat" to point out the precise manner in which the free coinage of silver would increase the volume of the currency and make money easier to get. We can not do this, nor can anybody else. Under free coinage the persons having silver bullion would send it to the mints and have it coined for their use, taking the coin or silver certificates. The "poor man's" money, whom free coinage, however, would not increase to per cent; the cost of transportation to the eaters has diminished more than two-thirds; they should not 176 bushels of wheat sell for less than 70 bushels in 1875? Yet there are actually persons in this queer world who fancy that wheat has gone down because silver has gone down.

The average wage-worker could not possibly be helped by free silver. Now we will show how he would be hurt by it. It would change into merchandise or send to Europe the greater part of the \$600,000,000 of gold coin in the country, and reduce the circulation to this extent. The country would have more money than it has now, but less good money. But the silverer may say the expansion of gold would hurt nothing, for he could either a gold piece or a gold certificate in circulation. The hands and the Treasury, however, hold gold, and its presence in those depositories and the confidence of the country that it will stay there is what permits the 54¢ silver dollar—it is a gold dollar, not a silver dollar. How do we know that gold would be driven out? The experience of the world shows that the free coinage of silver of different values proves this. Under the 15 to 1 ratio, from 1792 to 1834, gold was worth more than silver, but it was not so, and was forced out of circulation. Under the 16 to 1 ratio silver was the standard metal from 1834 to 1873, and nobody saw an American silver dollar in trade channels in that time. This chapter must in each instance was only 25 or 30 below the dealer, and not 450 below, as now; but even that small difference is enough to drive the dealer out of business. This is one of the immutable laws of finance, Gresham's law, and Congress has no more power to repeal it than it has to make the tide run twice as often or twice as high as they do now. It is true, Bryan is virtually saying that he will not let the law of Gresham's law. Neither does he know anything about the law of Gresham's law, nor the former with the latter can laugh at the decree of parliament.

THOMAS JEFFERSON.

In case free coinage of silver should be established in this country, I presume insurance companies and all other institutions would continue to make their payments by checks and drafts on banks, as heretofore; but, in my opinion, the whole volume of currency would sink at once to the silver basis, and these checks and drafts would be paid in silver dollars or their equivalent, instead of gold or its equivalent, as is now the case.

J. G. CARLISLE.

Cleveland Predicts Democracy's Destruction.

One thing I know. Forces are at work which certainly mean the complete turning back of the hands on the dial of Democracy and the destruction of party hopes. Our Southern friends, if they persist, will be left alone with their free coinage heresy. The danger is that another Southern idea and a charge of headlessness for the public safety on the financial question will do service in the place of memories of the Civil War.

GROVER CLEVELAND.

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OF Evansville, Indiana, PAYS INDEMNITY FOR Accident, Sickness and Death.

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GEORGE WASHINGTON.



Democratic Doctrine.

The proportion between the values of gold and silver is a mercantile problem altogether. . . . Just principles will lead us to disregard legal proportions altogether; to inquire into the market price of gold in the several countries with which we shall principally be connected in commerce, and to take an average from them. A commission should therefore be appointed to inquire what are the proportions between the values of fine gold and fine silver at the markets of the several countries with which we are or probably may be connected in commerce, and what would be a proper proportion here, having regard to the average of their values at those markets, and to other circumstances, and the coinage of gold and silver at our mints should be at the ratio thus determined.

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